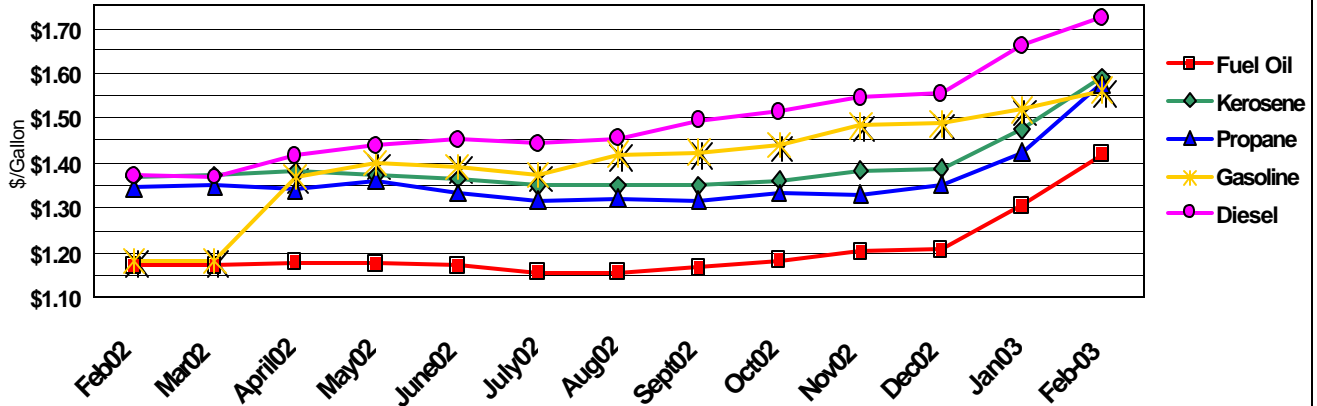


Vermont Fuel Price Report

February 2003

Vermont Picture

One Year Price Trend



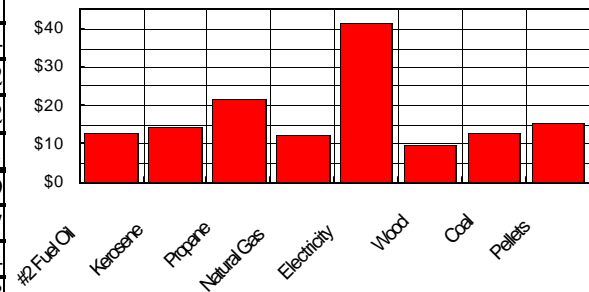
Average Retail Petroleum Prices (per gallon)

	Feb-03	Jan03	%change	Feb02	%change
No. 2 Fuel Oil	\$1.420	\$1.304	8.91%	\$1.170	21.38%
Kerosene	\$1.587	\$1.472	7.77%	\$1.367	16.11%
Propane	\$1.577	\$1.423	10.81%	\$1.345	17.24%
Unleaded Gasolin	\$1.562	\$1.518	2.87%	\$1.182	32.11%
Diesel	\$1.724	\$1.658	3.95%	\$1.374	25.48%

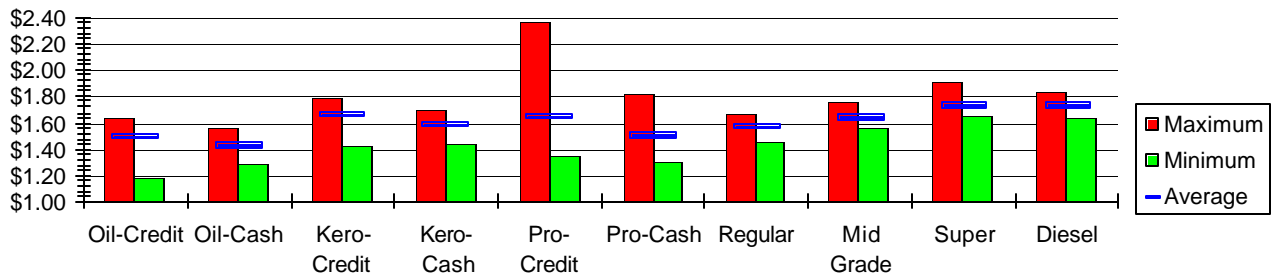
Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$1.42	\$12.84
Kerosene, gallon	136,600	80%	\$1.59	\$14.52
Propane, gallon	91,600	80%	\$1.58	\$21.52
Natural Gas, therm	100,000	80%	\$0.98	\$12.21
Electricity, kwh	3,412	100%	\$0.14	\$41.39
Wood, cord	22,000,000	60%	\$125.00	\$9.47
Coal, ton	24,000,000	60%	\$182.00	\$12.64
Pellets, ton	16,000,000	75%	\$181.00	\$15.08

Cost per 1 Million BTU



Fuel Price Ranges in Vermont

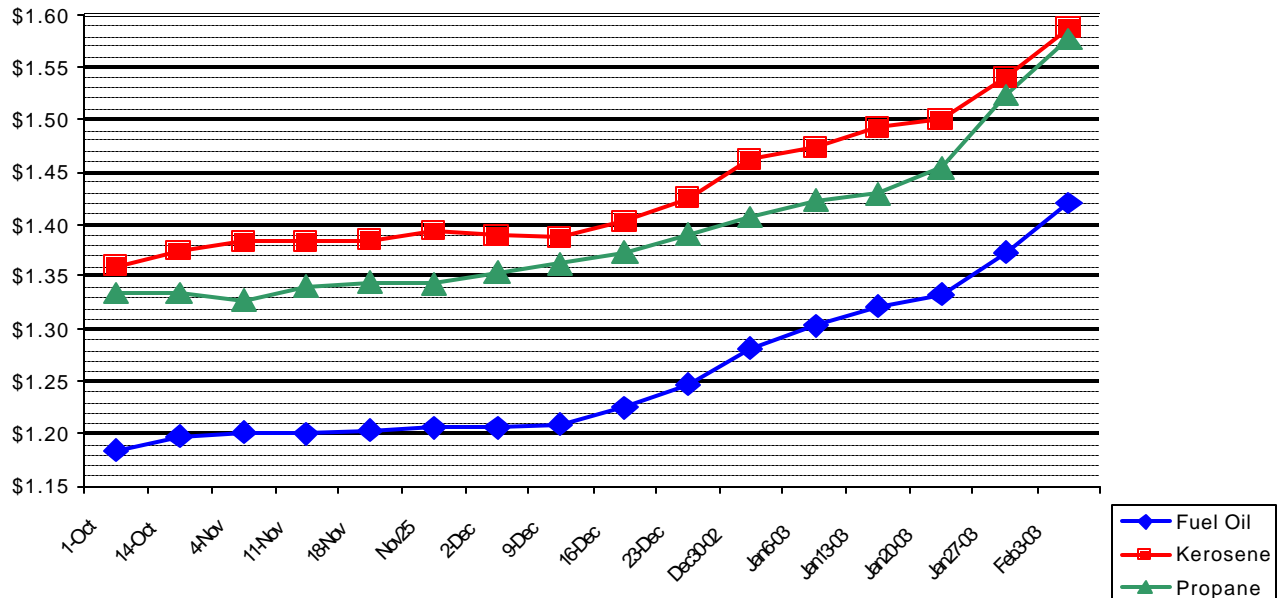


Vermont Fuel Price Report

February 2003

Market Fundamentals

Heating Fuel Prices (\$/gallon)



Heating Degree Days 2-3-03

	Observed	Normal	Departure from Normal	Last Year	YTY % Change	Departure (%) from Normal
YESTERDAY	38	48	-10	47		
MONTH TO DATE	106	144	-38	136	5.88%	-26.39%
SINCE DEC 1	2968	2841	127	2293	23.90%	4.47%
SINCE JUL 1	4533	4471	62	3587	24.64%	1.39%

PROPANE STOCKS - EIA Source

million barrels	Week ended Jan 24	Week ended Jan 17	Year Ago	% Change from Last Year	Average 1998 - 2002	% Change from Average
National	39037	43144	55717	-30%	40488	-4%
East Coast	2956	3630	4468	-34%	3496	-15%
New England	391	553	540	-28%	357	10%

NOTE: The *Vermont Fuel Price Report* is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and, unless otherwise indicated, reflect dealer discounts for cash or self-service. For more information, please contact:
Tom Franks at 1-800-642-3281 or (802) 828-4035. E-mail: tom.franks@state.vt.us.

Vermont Fuel Price Report

February 2003

Market Fundamentals (continued)

DISTILLATE STOCKS - EIA Source						
Total Inventories (heating oil and diesel fuel)						
million barrels	Week ended Jan 24	Week ended Jan 17	Year Ago	% Change from Last Year	Average 1998 - 2002	% Change from Average
National	123.1	130.6	141.4	-13	130.1	-5
East Coast	46.9	52.1	58.2	-20	52.3	-10
New England	7.5	8.7	11	-32	10	-26
High Sulfur Distillate Inventories (heating oil)						
National	49	52.4	60.7	-19	59.1	-17
East Coast	28.9	30.9	38.5	-25	34.9	-17
New England	5.4	6.5	8.7	-38	8.1	-33

US Refinery Operations - EIA Source

Date	Operable Capacity (Mbb/d)	Utilization Operable Capacity (%)	Operating Capacity (Mbb/d)	Utilization Operating Capacity (%)
1/23/1998	15602	93.3	15464	94.1
1/22/1999	15883	90	15346	93.2
1/21/2000	16317	85.7	16118	86.7
1/26/2001	16559	90.8	16360	91.9
1/25/2002	16690	84.8	16308	86.8
1/24/2003	16794	85.2	16417	87.2

Note: The first few days of February have been warmer than normal. However, the projection for the full month puts heating degree days at the normal level, which means we have a lot of cold to make up.

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